# TRADING ON CURB ON LARGER SCALE

After Early Irregularity, Specialties and Higher Priced Oils Make Gain.

HAS STRONG UNDERTONE

Mining Shares Are Quiet, With Exception of Some Low Priced Issues.

Business in the curb market was on a larger scale yesterday, and following a period of irregularity in the first hour substantial advances were made in the specialties and several of the higher priced oils. There was profit taking in some issues in the last hour, but the market closed with a strong undertone. The most prominent of the industrials was United Retail Stores, which sold for more than two points higher to a new

high.
Midwest Refining closed the day with a gain of two points after heaviness in the early afternoon. Sinclair Consolidated was the most active oil, and after rising almost two points lost most of its improvement Livingston Oil sold at its high record price and Sinclair Gulf moved a point forward from its opening sale. Transcontinental Oil was in good demand around midday and maintained

demand around midday and maintained its gain of more than a point.
Union Carbide and Lima Locomotive were the most conspicuous specialities, both selling to new high levels, with advances of several points. Clinton Wright Wire again was active, but heavy toward the close. Mining shares were quiet with the exception of one or two low priced issues. low priced issues.

Total sales and range of prices fol-

INDUSTRIALS.

# Illinois P L 187 186 20 South Penn Oil 223 228 20 Vacuum Oil 448 444 INDEPENDENT OILS. 

Missest Ref. 132

Morren Pete. 28

Morren Pete. 28

Norrihwest Oil. 63

Onlio Banger 14

Ondrib Banger 14

Ondrib Banger 15

Omar Oil. 59

Omar Oil. 69

Pennok Oil. 18

Pennok Oil. 18

Pennok Oil. 18

Pennok Oil. 18

Prod Ref. 94

Ranker Oil. 69

Rickard Texas. 28

Rayal Dutch ref. 19

Rejan Oil. 64

Sait Creek Prod. 59

Sait Creek Prod. 59

Sait Creek Prod. 59 

tion Alaska Br Col. 124 4100 Alaska Mins. 2 200 Arizona Silver. 4 100 Alaska Divide. 1 100 Beicher Divide. 1 1500 Beicher Div pf. 27 Arizona Silver. A Alanta Arizona Silver. A Alanta Beleber Divido. 77 60 70 Beleber Div pf. 87 36 87 Beleber Divido Min. 14 14 60 Canada Copper 144 14 60 Canada Copper 144 14 60 Canada Copper 144 14 60 Canada Silver. 15 14 60 Cona Arizona. 16 14 60 Cona Copp. M. 8 75 60 Copp. M. 8 75 6 

# **July Bond Circular**

We shall be pleased to send a copy of our July General Bond Circular to investors on request. We own and offer over 250 issues of investment bonds, which we have purchased with our own funds and offer with our recommendation. Over 160 of these issues are briefly described in our July General Bond Circular.

Included in this list are a number of Municipal issues which are not only exempt from all Federal Income Tax but are also exempt from State and local taxes in various states, and are legal investments for Savings Banks and Trust Funds.

Owing to the wide selection investors can obtain almost any maturity to suit their individual requirements, with a range of interest yield from about 416% to

We shall be glad to send a copy of our July General Rond Circular and to make individual recommendations to those who have special investment problems to

We suggest you ask for Circular B-111

# Harris, Forbes & Company

Pine Street, Corner William, New York

# LINCOLN TRUST COMPANY

7 Wall St. 346 Broadway

204 Fifth Ave. Broadway at 72nd St.

Member Federal Reserve System and New York Clearing House Association

Statement of Condition at the Close of Business June 30th, 1919

ASSETS	
Cash in Vaults and Banks	\$4,127,367.7
Exchanges for Clearing House U. S. Government, New York State	2,932,161.10
and New York City Bonds	1,305,053.8
Other Bonds	1,273,220.00
Stocks.	222,931.55
Demand Loans on Collateral	3,146,811.57
Time Loans on Collateral	4,427,271.4
Time Loans secured by Liberty Bonds.	4,826,823.00
Bills Discounted	4,171,722.4
Bonds & Mortgages	848,737.6
Building, 204 Fifth Avenue	58,500.00
Customers' Liability on Acceptances	135,406,66
Accrued Interest Receivable	149,803.70
in the state of th	527,625,810.88

Capital \$1,000,000.00
Surplus & Undivided Profits 729,336.09
Reserved for Taxes, etc. 93,477.24
Re-discounts (Loans secured by Liberty Bonds) 2,016,757.97
Acceptances 135,406.66
Accrued Interest Payable 79,263.68
Treasurer's Checks 460.274.04 79,263.68 

\$27,625,810.88

OFFICERS:-

ALEXANDER S. WEBB, ABRAM N. HYATT. Vice President. FREDERIC P. DAVIS, Vice President. OWEN WARD President. WILLIAM F. FITZSIMMONS Vice President. MOSES S. LOTT. Vice President. CHARLES E. CALHOUN. Secretary. FRANK J. EGAN, Chairman. HARRY M. FORD,
Assistant Secretary,
ROBERT L. JONES,
Assistant Secretary, ROGERS W. GOULD, Assistant Secretary. JOSEPH W. HANSON. Assistant Treasurer. NELSON F. GRIFFIN. Assistant Treasurer. NORMAN W. ANDREWS, RODOLFO BOLLA, Manager Foreign Department

PAUL H. SELCHOW, Trust Officer.

Members of the New York Coffee and lugar Exchange voted to have no session in Saturday, July 5.

National City Bank is opening branches at Fort-au-Spain, Trinidad, and Ciego de Avila. Cuba. The bank now has fifteen branches in Cuba. New York Stock Exchange has admitted to dealings F. B. Goodrich Company and Funts Alegre Sugar Company rights. Walker Bres. members of the New York Walker Bres. members of the New York Stock Exchange, announce that William B Boullon, Jr., formerly a member of Taylor, Bates & Co., has been admitted as a general partner in their firm. Max Hols and Nicholas Gerold have been admitted to general partnership in the firm of Josephthal & Co., members of the New York Stock Exchange.

York Stock Exchange.

Henry H. Wehrhau has withdrawn from the firm of Hailgarten & Yoo, and it if Hutchins, Jr., heretofore vice-president of the National Bank of Commerce in New York, and Maurice Werthelm have been admitted as partners in that firm.

Chicago, Milwaukes and St. Faul Railway Company, La Crossa and Davenport first mortgage 5 per cent. bonds, due on July 1, 1919; Pan-American Petroleum and Transport Company first lien marine equipment 6 per cent bonds due on July 1, 1919, and Choctaw, Oklahoma and Guif Railroad Company general mortgage 5 per cent bonds due on July 1, 1919, have been stricken from the New York Stock Exchange list.

P. G. McFadden of George H. McFadden & Brother has purchased the New York Coffee and Sugar Exchange seatof C. R. Hutkenne York 2500.

been stricted by the second stricted by the second sugar Exchange seats of C. R. Hakeman for \$1.500, an advance of \$500 from the last previous sale of a seat in that body.

Edward K. Cone, a member of the New York Cotton Exchange, has been admitted to narthership in the firm of Gwathmey & Co.

A petition circulated among New Tork Produce Exchange members asks its managers to install a stock quotation board on the floor of the exchange.

Roger it Williams, who began his duties resterday as a vice-president of the National Enack of Commerce in New York. The Equitable Trust Company of New York and the William R. Compton Company are offering a new lasme of \$1,700,000 state of Idaho one year \$4 per cent coupon treasury notes due on July 1, 1820. The notes are legal investment for savings hanks in New York. Connecticut, Rhode leland, Vermor's and New Hempshire and are offered at a price to yield 4.25 per cent.

### THE CONEY ISLAND AND BROOKLYN RAILROAD COMPANY

To the Holders of THE CONEY ISLAND AND BROOKLYN RAILROAD COMPANY, First Consolidated Mortgage Four Per Cent. Fifty Year Gold Bonds, dated July 1, 1898,

Consolidated Mortgage Four Per Cent. Fifty Year Gold Bonds, dated December 15, 1904.

BROOKLYN CITY AND NEWTOWN RAILROAD COMPANY. Five Per Cent. Consolidated First Mortgage Bonds, dated July 1, 1899. Default having been made in the payment of the interest falling

due July 1, 1919, upon the outstanding bends of the above mentioned insues, the undersigned, at the request of the holders of a large amount of each of said issues, have consented to act as a Bondholders' Protective Committee representing the holders of such bonds. In the judgment of the Committee it is expedient and necessary for

the holders of bonds to unite in order that their mutual interests in view of the existing default may be properly protected. A Deposit Agreement is now in course of preparation and as soon as completed may be obtained upon application at the office of the Brooklyn

Trust Company, the Depositary to be named therein. Deposits of bonds are not now asked for, but the holders of any of the bonds of the above mentioned issues are requested to send to the Secre tary of the Committee at his address as given below the number and description of the bonds held by them, with their names and addresses. Dated, New York, July 2, 1919.

> A. R. HORR, Vice-President of The Equitable Life Assurance Society of the United States,

DAVID H. LANMAN, Vice-President of Brooklyn Trust Company, J. H. WALBRIDGE, President Lalance & Grodean Manufac-turing Company. COMMITTEE.

GILBERT H. THIRKIELD, Becretary, 177 Montague Street, Brooklyn, N. Y.

ALEXANDER & GREEN.

Counsel, 120 Broadway, N. Y. City.

BROOKLYN TRUST COMPANY,

Brooklyn, N. Y.

Corporation that application will be made to tall the teste on the New York Stock Exchange some the New York Stock Exchange some first term securities and the state of million share days on the New York Stock Exchange was redected in a real test in the state of million share days on the New York Stock Exchange was redected in a real test in the state of million share days on the New York Stock Exchange was redected in a real test in the state of million share days on the New York Stock Exchange was redected in a real test in the state of million share days on the New York Stock Exchange was redected in a real test in the state of million share days on the New York Stock Exchange was redected in a real test in the state of million share days on the New York Stock Exchange was redected in a real test in the state of million share days on the New York Stock Exchange was redected in a real test in the state of million share days on the New York Stock Exchange was redected in a real test in the state of million share days on the New York Stock Exchange was redected in a real test in the state of million share days on the New York Stock Exchange was redected in a real test in the state of million share days on the New York Stock Exchange was redected in a real test in the state of million share days on the New York Stock Exchange was redected in a real test in the state of million share days on the New York Stock Exchange was redected in a real test in the close of testings and the close of testings and the close of testings and the close of the million share days on the New York Stock Exchange was redected in a real test of million share days on the New York Stock Exchange was redected in a real testing the close of the million share days on the New York Stock Exchange was redected in a real test of million share days on the New York Stock Exchange was redected in a real test of million share days on the New York Stock Exchange was redected in a real test of million share days on the New Stock Exchange was redected

Saks & Co. will pay their employees a bonus every six months. Each salesperson will be assigned a quota based on the selling expense of the department. If more than the quota is soid a percentage will be given again based on the Runs, 87.822; average, 187.513. Shipments, 94.579; average, 187.513. Shipments, 94.579; average, 187.513. Shipments, 94.579; average, 187.513.

# Diversified 6% July **Investments**

EVERY bond-buyer wishing to diversify his investments should obtain a copy of our July Investment Guide, describing various first mortgage 6% serial bond issues, sateguarded under the Straus Plan. Each issue is secured by a specific high-grade, income-earning property in one of the largest cities of the country. The list includes:

McCord Manufacturing Company 500,000 2,500,000 McCord & Company National Association Office Bldg. Curtis Court Annex Wilshire Hotel Company The Rockwell Warehouse 600,000 3,500,000 400,000 1,000,000 Flatbush Industrial Corporation Hopkins Plaza Apartment Bldg. Chastleton Building 700,000 Ilg Electric Ventilating Co.
The Castellane Apartment Bldg. 400,000 375,000

Chicago New York City Minneapolis Los Angeles Chicago Brooklyn Baltimore Washington Chicago Chicago

-thus giving an opportunity for the widest diversification, as well as complete safety, 6% interest, freedom from care, and the assurance of prompt payment of both principal and interest in cash on the days due. Write for this July list and specify

Circular No. D-265

# S.W.STRAUS & CO.

150 BROADWAY, NEW YORK

SAN FRANCISCO

37 Years Without Loss to Any Investor

### \$35,000,000

# The Baltimore and Ohio Railroad Company

Ten-Year Six Per Cent. Secured Gold Bonds

due July 1, 1929

Interest payable January 1 and July 1

Daniel Willard, Esq., President of th Baltimore and Ohio Railroad Company, in a letter dated June 25, 1919, writes in part as follows:

"The bonds will be the direct obligation of The Baltimore and Ohio Railroad Company and will be secured by the deposit and pledge with the United States Mortgage and Trust Company, as Trustee of the Trust Indenture under which they will be issued, of the following securities:

par value Reading Company First Preferred Stock
par value Reading Company Second Preferred Stock
par value Reading Company Second Preferred Stock
par value Reading Company Common Stock
principal amount The Baltimore and Ohio Railroad Company Refunding and
General Mortgage Six Per Cent. Bonds of Series B, due December 1, 1995, issued under
the Railroad Company's Refunding and General Mortgage, dated December 1, 1915.

Market Value

\$30,750,000 \$14,000,000 \$ 9,200,000 \$15,000,000

The Bonds may be issued from time to time, as the pro rata amount of the several classes of security are pledged or upon the deposit of cash in accordance with provisions to be contained in the Trust Indenture.

maintained at least equal to one hundred and twenty-live per cent. (125%) of the aggregate principal amount of the Ten Year Bonds outstanding.

The Compeny, by resolution of its Board of Directors, has determined to set aside in each year part of its net income, after the payment of its fixed charges, to be devoted to capital expenditures. In accordance with and because of this policy the Trust Indenture will make provision that the Company in each year beginning July 1, 1919, after providing for the payment of its fixed charges, will set aside out of its net income accruing after that date, not less than \$3,500,000 per annum until a total of \$17,500,000 has been so set aside. 

The operation of this Company's properties was taken over by the United States Railroad Administration of the Company has executed a contract with the Director-General of Railroads under the terms of which it is to receive compensation of \$30,031,009.14 annually. To this should be added the other ncome of the Company which, for the year ended December 31, 1918, amounted to \$3,299,806.39, making a total of \$33,330,815.53, while the fixed charges and corporate expenses of the Company for the same period amounted to \$22,062,802.55, leaving a balance of \$11,268,012.98 available for Federal income taxes, reserves.

The issue of the \$35,000,000 Ten-Year Six Per Cent. Secured Gold Bonds will not materially increase the fixed charges of the Company as the proceeds are to be used almost entirely to pay oil maturing funded obligations and to repay temporary loans incurred for capital expenditures.

The Paltimore and Chio Railroad Company has outstanding \$60,000,000 par value of Four Per Cent. Preferred Stock

The Ten-Year Six Per Cent. Secured Gold Bonds will be issued in coupon form in denomination of \$1,000 each with the privilege of registration as to principal. They will be exchangeable for bonds registered as to both principal and interest, which in turn may be exchanged for coupon bonds.

The principal and interest of the Ten-Year Bonds will be payable in gold coin of the United States of America of, or equal to, the standard of weight and lineness existing on July 1, 1919, without deduction for any tax, assessment or governmental charge (other than income taxes exceeding in the aggregate two per cent. per annum), which the Railroad Company or the Trustee may be required to pay or to retain therefrom under any present or future law of the United States of America or of any State, county, numericality or other taxing authority therein.

The principal of the Ten-Year Bend's will be payable on July 1, 1929, and they will bear interest from July 1, 1919, ayable semi-annually on January 1 and only 1. They will be redeemable, at the option of the Company, in whole, but not in part, upon sixty days' notice on any interest date at 1023/9% and accrued interest.

The issuance of the Ten-Year Bonds has been approved by the Director-General of Railroads, United States Rail-

Application will be made in due course to list the bonds on the New York Stock Exchange.

Pending the engraving of the definitive bonds, temporary bonds will be issued."

Having sold the larger part of the above bonds, the undersigned offer the balance, subject to previous sale, at 961/2 per cent. and accrued interest to date OLD COLONY TRUST COMPANY, Trustee of delivery, temporary bonds deliverable if, when and as issued. At this price the Bonds yield about 61/2 per cent. if held to maturity.

The right is reserved to reject any application in whole or in part.

KUHN, LOEB & CO.

SPEYER & CO.

THE NATIONAL CITY CO.

New York, July 1, 1919.

DIVIDENDS AND INTEREST. AMERICAN BEET SUGAR COMPANY, SECOND INSTALLMINT OF DIVIDEND ON COMMON STOCK.

Notice is hereby given that the second installment, amounting to Two (\$1.00) Dollars per share, of the dividend of kight (\$4.00) Dollars per share, destared January 5rd, 1915, on the Common Stock of the American Beet Sugar Company, is payable on July 81st, 1918, to Common Stock on July 12th, 1819. Cheques will be mailed. C. C. DUPHAT, Treasurer.

THE ALLIANCE REALTY COMPANY The Hoard of Directors have this day de-lared a dividend of by 5 on the outstand ng capital stock of the company, payable uly 16, 1919, to stockholders of record at he close of business July 10, 1919. HOWARD W. SMITH, Secretary

DIVIDENDS AND INTEREST. DIVIDENDS AND INTEREST. ANACONDA COPPER MINING CO. ANACONDA COPPER MINING CO.

42 Broadway, Now York, June 21, 1912.
The Buard of Directors of the Anaconda apper Mining Company has declared a spient of one duffar (\$1.00) per share, entire to the copies of the par value 150 per share, payable on August 15.

150 to the holders of such shares of local at the close of business at 12 could at the close of business at 12 could noon, on Saturday, July 13, 1918.

The dividend is payable only upon the shares into which the Capital Stock is shares into which the Capital Stock is shares into which the Capital Stock is and a dividend of 1% per cent. (\$7% cruits per share) on the Preferred Capital Stock, and a dividend of 1% per cent. (\$7% cruits per share) and the preferred Capital Stock, and a dividend of 1% per cent. (\$7% cruits per share) and the preferred Capital Stock, and a dividend of 1% per cent. (\$7% cruits per share) and the preferred Capital Stock, and a dividend of 1% per cent.

w divided.
All stackholders who have not converted out tooms into shares of the par value out do no without delay in order that ay may receive their dividend premptly.

A. H. MELIN, Secretary.

P. W. DATCHELDER, Treasurer. record at the close of business July 3, 1912. F. W. BATCHELDER, Treasurer. KELLY-SPRINGFIELD TIRE COMPANY. The Board of Directors has this day clared a quarterly case dividend of One clar (\$1.60) per share and quarterly case dividend of One clar (\$1.60) per share and quarterly ock Dividend of Three Per Cent (\$15) the Common Stock of this Company, while in Common Stock of this Company, while in Common Stock of this Company, the payable August 1, 1919, to stockholder of record at the close of business July (1919). **AMERICAN LIGHT & TRACTION COMPANY** 

17, 1918.
Checks in payment of the cash dividend and a certificate of Common Stock, or a Warrant representing a fractional share of Common Stock, or both, in payment of the stock dividend will be mailed.
Dated New York, July 1, 1918.

C. N. JFLI IFFF, Secretery.

DIVIDEND NOTICE OF THE

# Fidelity Trust Company

Chambers and Hudson Streets New York City

Condensed Statement July 1, 1919

ASSETS: Loans and Bills Purchased..... \$8,514,946.93 Interest Accrued Receivable..... 60,878.58 5,000.00 158,972.03 Acceptances...... Overdrafts ... Overdrafts 467.75
Exchanges for Clearing House 1,066,001.08
Cash on Hand and in Banks 2,708,178.64

LIABILITIES: Undivide Profits
Estimated Unearned Discount... 60,000,00 BillsPayable..... 
 Rediscounts
 25,000,00

 Bonds Borrowed
 1,151,550,00

 Reserved for Taxes, etc.
 49,238,60
 49,238.60 13,804.29 Accrued Interest Payable..... Acceptances......
DEPOSITS: 158,972.03

Banks...... \$678,031.11 Government . 765,000.00 Individual . . . 12,086,849.65 13,529,880.76

\$18,148,981.64

\$18,148,981.64

OFFICERS: SAMUEL S. CONOVER......President E. Tilden Mattex .... Asst. to President Edward A. Dannenberg Asst. Secretary & Credit Manager

Charles R. Butler ..... Asst. Secretary

### Chicago, Burlington & Quincy Railroad Company

Denver Extension Four Per Cent. Bonds,

Due February 1, 1922.

The New England Trust Company

THE NORTHERN PACIFIC TERMINAL COMPANY OF OREGON
First Mortgage 6% Gold Bonds,
due January 1, 1933.
The Farmers' Loan and Trust Company,
as Trustee under the Mortgage made by
The Northern Pacific Terminal Company
of Oregon, dated Annuary 1, 1933, solicita
offers of bonds for the sale to the Sinking The Trust Indenture is to provide that the aggregate value of the collateral deposited thereunder shall always be THE FARMERS LOAN AND TRUST COMPANY, Prusing BY EDWIN & MARSTON, President.

AMERICAN SUMATRA TOBACCO CO., New York, N. Y.

HOLDERS OF TEN YEAR SEVEN PER CENT SINKING FUND CON-TERTIBLE HEBENTIRE BONDS: Indice of the Ten Year Seven Far Cent, along Fond Convertible Design for Honds American Sometical Totacco Co. Cesting convert their Links into common stock the Canusany at par with an adjustant of interest accuracy on the bends are selv notified that they should present it bunds to the Mercartile Trust Compy, 11a Hendway, New York City, New York City, New

PRANK M ARGUINDAM Secretary. TO THE HOLDERS OF Texas Traction Company First Mortgage 5% Sinking Fund Gold

Bonds, Due January 1, 1937

BE J. R. WARRITELD, Vice President,

BESSEMER INVESTMENT CO. OF HOBOKEN, N. J. 50 Year 6 Bonds Due June 1, 1961. DAVID T. LAYMAN, Jr., Secretary, Dated June 22, 1919

We take pleasure in announcing that Mr. Cortlandt E. Taylor on this day becomes a member of our firm.

COPARTNERSHIP NOTICES.

J. R. WILLISTON & CO.,

5 Nassau Street. July 1, 1919.

The Board of Directors of the above company at a meeting neld July 1st, 1819.

The Board of Directors of the above company at a meeting neld July 1st, 1819.

The Board of Directors of the above company at a meeting neld July 1st, 1819.

The Preferred Stock, a Last dividend of the Per Cont. on the Preferred Stock, a Last dividend to the National Board of Edg Per Cont. on the Comman Stock and Advisors of Commerce of Common Stock on every one bundlend tidely shares of Common Stock on every one bundlend tidely shares of Common Stock outstanding, all parable August 1st, 1919.

The Transfer Boaks will close at 1st clock none on July 12th, 1819, and will recome at 10 welcack A. M. on July 28th.

THE CRESSON CONSOLIDATED GOLD MINING & MILLING CO.

DISTRIBUTION NO. 812

Account Figure 9.

THE BANK OF AMERICA.

New York June F, 1818.

The Board of Directors have today declared a semi-annual dividend of fifteen plain for each first part of price of tax, payable July is, 1818, to stockholders of record of this date.

The Directors have today declared a semi-annual dividend of fifteen plain form forms arguired prior to mic of one force paid of one force paid of one force paid of the Directors have today declared a semi-annual dividend of the Directors have today declared a semi-annual dividend of the Directors have today declared a semi-annual dividend of the Directors in the first paid from forms arguired prior to the first payable paid from forms arguired prior to the first payable payab